

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	126742.36	125162.06	1.26	3.45	3.65	9.42
Top 40	118702.69	116987.00	1.47	3.82	3.80	9.93
Financial 15	27064.22	27332.55	-0.98	-0.64	6.21	8.81
Industrial 25	133386.12	133578.47	-0.14	0.17	-0.77	-3.72
Resource 10	154710.00	147593.39	4.82	10.87	5.49	25.12
Mid Cap	122944.21	122171.87	0.63	3.04	-0.38	8.33
Small Cap	112722.78	112974.75	-0.22	0.36	1.00	4.42
Banks	17015.07	17187.47	-1.00	-0.94	7.28	10.33
Retailers	6243.98	6329.95	-1.36	0.70	-4.01	-0.94
Property (J253) - TR	3326.11	3359.54	-1.00	-0.24	4.42	5.99

AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49482.15	49174.50	0.63	-0.36	0.78	2.95
Nasdaq	23152.08	22863.68	1.26	1.75	-1.49	-0.39
S&P 500	6946.13	6890.07	0.81	0.94	0.44	1.47
US VIX	17.93	19.55	-8.29	-8.61	11.44	19.93

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8559.07	8519.21	0.47	2.31	5.11	5.03
DAX 30	25175.94	24986.25	0.76	-0.40	1.11	2.80
Eurostoxx 50	6176.10	6123.40	0.86	1.58	3.75	6.64
FTSE	10806.41	10680.59	1.18	1.13	6.54	8.81

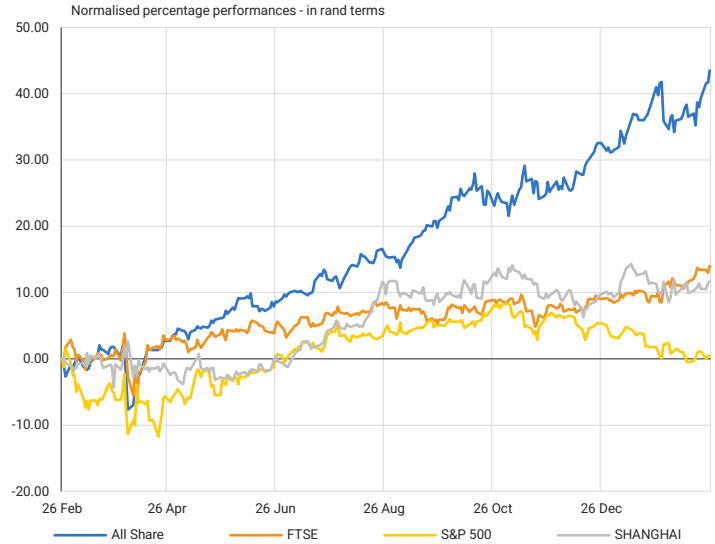
  

ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26765.72	26590.32	0.66	0.22	0.06	4.43
Nikkei 225	58583.12	57321.09	2.20	2.52	8.80	16.38
Shanghai	4147.23	4117.41	0.72	1.60	0.27	4.49

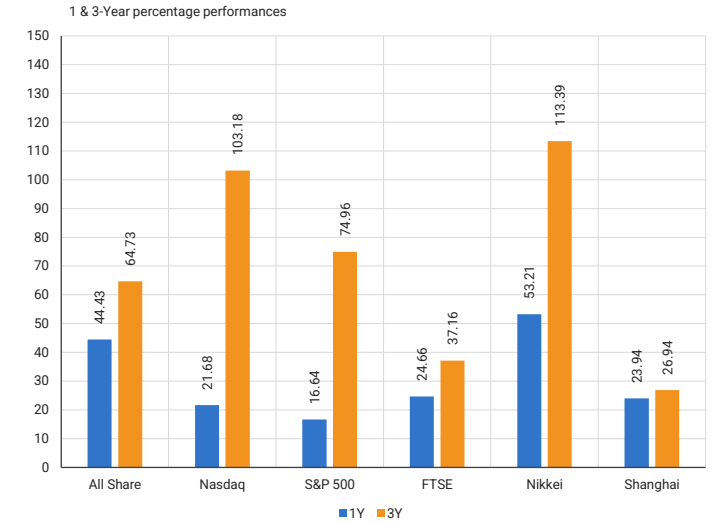
  

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	518.50	522.50	-0.77	0.48	-2.25	-12.77
BHP (Australia)	5788.00	5651.00	2.42	3.21	8.07	24.23

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
11:30	SA	PPI MoM	0.10%	0.20%
11:30	SA	PPI YoY	2.80%	2.90%
15:30	US	Unemployment Claims	217k	206k
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Final Core CPI y/y	2.20%	2.20%
12:00	EU	Final CPI y/y	1.70%	1.70%
14:00	SA	South African 2026 National Budget Speech	---	---
17:30	US	Crude Oil Inventories	1.8m	16m
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Blu Label Unlimited	BLU	1027	12.00	3.63	-2.56
Valterra Platinum Ltd	VAL	175159	10.30	17.09	24.27
African Rainbow Min Ltd	ARI	24450	5.44	11.97	22.93
Northam Platinum Hldgs Ltd	NPH	40762	5.05	9.51	20.92
Gold Fields Ltd	GFI	92600	5.03	9.75	27.60

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
The Spar Group Ltd	SPP	6697	-10.08	-26.48	-29.87
Hudaco Industries Ltd	HDC	20944	-6.50	1.09	2.17
Compagnie Fin Richemont	CFR	327062	-4.44	-1.14	-9.83
Motus Holdings Ltd	MTH	12600	-4.36	-4.11	3.34
Sasol Limited	SOL	13679	-4.13	6.55	28.80

JSE ALL SHARE INDEX



DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
BHP Group	BHG	73 USDc	---	---	---
South32	S32	3.9 USDc	---	---	---
The Foshini Group	TFGP	6.5 ZARc	---	---	---
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Date to trade: Tuesday, 03 March

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	26959	27159	-0.74	-0.28	8.01	12.63
Anglo American plc	81744	78944	3.55	3.90	10.23	19.32
AngloGold Ashanti plc	200685	191811	4.63	16.37	20.77	40.03
Anheuser-Busch InBev SA NV	125024	128185	-2.47	-1.37	11.65	16.79
BHP Group Limited	64507	62984	2.42	8.04	19.32	27.20
BID Corporation Ltd	42898	44491	-3.58	-0.72	6.09	1.69
British American Tob plc	98490	98503	-0.01	4.22	4.29	4.64
Compagnie Fin Richemont	327062	342241	-4.44	-1.14	3.25	-9.83
Capitec Bank Hldgs Ltd	467500	474200	-1.41	-2.36	7.26	12.49
Discovery Ltd	24368	24432	-0.26	0.66	5.70	7.07
Firststrand Ltd	9727	9871	-1.46	-0.82	6.38	7.18
Gold Fields Ltd	92600	88166	5.03	9.75	8.75	27.60
Glencore plc	11435	11150	2.56	3.77	4.41	25.45
Harmony GM Co Ltd	34351	33935	1.23	5.57	-9.76	1.91
Investec Ltd	13694	13799	-0.76	-1.68	4.46	12.08
Investec plc	13719	13870	-1.09	-1.27	4.53	12.29
Mondi plc	18915	19700	-3.98	-5.90	-1.25	-7.10
MTN Group Ltd	20573	19792	3.95	3.10	16.77	21.37
Nedbank Group Ltd	29100	29100	0.00	1.66	6.38	9.29
Naspers Ltd -N-	90883	90341	0.60	-0.73	-11.16	-17.72
Prosus N.V.	83500	82984	0.62	-0.86	-12.74	-18.42
South32 Limited	5193	5082	2.18	4.13	6.44	32.00
Standard Bank Group Ltd	32194	32365	-0.53	-0.72	8.82	10.86
Shoprite Holdings Ltd	26900	27253	-1.30	-1.21	0.14	-0.46
Sanlam Limited	10551	10657	-0.99	-0.57	2.95	7.13
Valterra Platinum Ltd	175159	158808	10.30	17.09	3.51	24.27
Vodacom Group Ltd	16300	16219	0.50	1.92	10.88	15.35

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

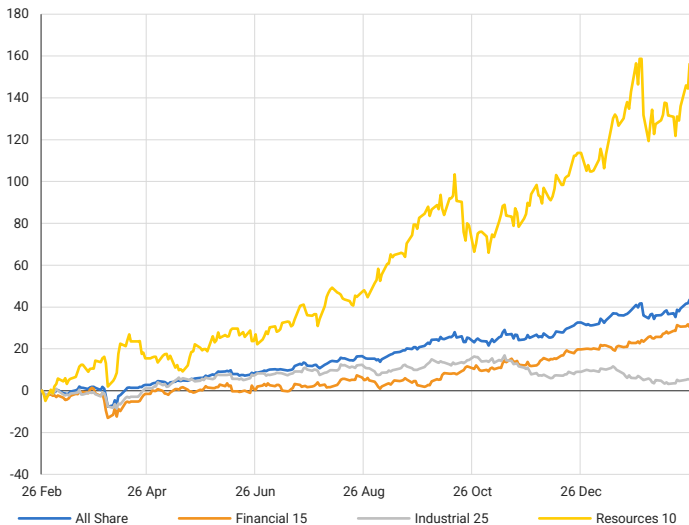
The JSE All Share rose 1.26% to 126,742.36, with the Top 40 gaining 1.47% to 118,702.69, supported by improved fiscal signalling. National Treasury confirmed plans to introduce a principles-based fiscal anchor in the medium-term budget to reinforce debt sustainability, as South Africa moves towards a third consecutive primary surplus. Focus now shifts to key domestic data releases, including PPI, money supply, private credit and trade metrics. Valterra Platinum outperformed after declaring a R45 per share dividend, significantly ahead of expectations, as net income more than doubled to R15.4 billion.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Bid Corp	BID	Interim	26 Feb
Truworths	TRU	Interim	26 Feb
KAP	KAP	Interim	26 Feb
Sebata	SEB	Final	27 Feb
Ellies	ELI	Final	27 Feb

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10050	8.26	10 Jun '26
Standard Bank	SBPP	9510	8.61	01 Apr '26
Capitec	CPIP	11400	7.68	17 Mar '26
Grindrod	GNDP	11054	9.50	01 Apr '26
Netcare	NTCP	9300	9.13	06 May '26
Discovery	DSBP	12960	8.17	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Valterra Platinum - Earnings Surge Drives Margin Expansion Despite Softer Capital Returns

Valterra Platinum reported a strong FY2025 performance, with revenue rising 7% to R116.3 billion and adjusted EBITDA surging 68% to R33.4 billion, lifting mining margins to 38%. HEPS nearly doubled to 63.48 cents, supported by improved operational delivery and stable all-in sustaining costs of \$987/3E oz. Safety metrics improved, with TRIFR declining 11%. Net cash moderated to R11.5 billion, while total dividends fell 37% to R12.0 billion, indicating a more cautious capital return approach despite robust underlying earnings momentum.

VAL | +10.30% | Open : 163867 | High : 178477 | Low : 163202 | Close : 175159

#### Anheuser-Busch InBev - BlackRock Stake Movements Reflect Routine Portfolio Adjustments

Anheuser-Busch InBev disclosed that BlackRock filed multiple transparency notifications between 19 and 23 February 2026, with its stake briefly exceeding the 3% voting threshold before declining to 2.91%. Holdings peaked at 3.13% total voting rights before subsequent disposals. The movements reflect routine portfolio rebalancing rather than a strategic shift, although threshold crossings remain relevant for governance oversight and shareholder register monitoring.

ANH | -2.47% | Open : 127000 | High : 128023 | Low : 123842 | Close : 125024

#### Bid Corporation - Resilient Interim Growth Supported by Strong Cash Generation

Bidcorp delivered a resilient interim result for the six months to December 2025, with revenue increasing 7.1% to R126.3 billion and trading profit rising 8.1% to R6.8 billion. HEPS grew 8.5% to 1,325.2 cents, while EPS advanced 16.6%, supported by operational efficiencies. Cash generation strengthened materially, with operating cash flow up 27.2% to R6.8 billion. The group declared an interim dividend of 615.0 cents per share, up 9.8%, reflecting confidence in earnings quality and balance sheet strength.

BID | -3.58% | Open : 43456 | High : 44600 | Low : 42850 | Close : 42898

#### Motus Holdings - Improved Profitability and Cash Flow Support Dividend Growth

Motus reported a solid interim performance for the six months to December 2025, with revenue rising 3% to R57.7 billion and operating profit increasing 8% to R2.74 billion. Profit before tax grew 21%, with EPS and HEPS both advancing 19%. Net finance costs declined 23%, reflecting balance sheet optimisation. Operating cash flow improved to R1.94 billion, while leverage metrics strengthened. The group declared a 25% higher interim dividend of 300 cents per share, signalling confidence in earnings sustainability.

MTH | -4.36% | Open : 13243 | High : 13873 | Low : 12362 | Close : 12600

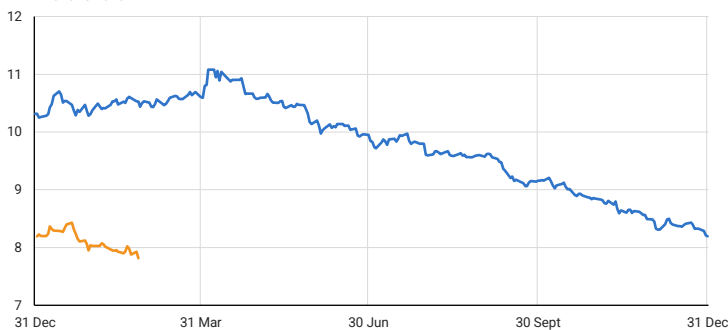
**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13171	12988	1.41	5.37	16.65	12.78
African Rainbow Min Ltd	24450	23189	5.44	11.97	0.62	22.93
AVI Ltd	11469	11517	-0.42	-0.05	5.42	8.71
Boxer Retail Limited	7010	7191	-2.52	-3.62	-5.15	-1.75
Bidvest Ltd	24724	24823	-0.40	1.10	1.68	4.11
Bytes Technology Grp PLC	6210	6331	-1.91	-4.83	-15.24	-23.78
Clicks Group Ltd	31800	32157	-1.11	-3.60	1.05	-5.52
Dis-Chem Pharmacies Ltd	3682	3685	-0.08	0.66	2.68	5.20
Exxaro Resources Ltd	19440	19343	0.50	2.44	3.18	8.60
Growthpoint Prop Ltd	1849	1858	-0.48	-1.49	3.59	7.75
Hammerson plc	7860	7635	2.95	1.02	5.66	7.58
Impala Platinum Hlgs Ltd	32300	30852	4.69	13.21	-7.53	23.28
Kumba Iron Ore Ltd	36259	35929	0.92	-0.97	-2.79	3.28
Karoo Ltd	75996	73766	3.02	1.47	2.04	-2.88
PSG Fin Services Ltd	2806	2801	0.18	-0.60	3.09	2.97
Life Healthc Grp Hldgs Ltd	1205	1193	1.01	2.73	3.88	5.79
Mr Price Group Ltd	17700	17762	-0.35	3.21	0.57	1.15
Momentum Group Limited	3877	3994	-2.93	-3.58	1.52	1.39
Ninety One Plc	5290	5322	-0.60	-1.47	1.73	9.57
Northam Platinum Hldgs Ltd	40762	38803	5.05	9.51	-1.48	20.92
NEPI Rockcastle N.V.	14864	15239	-2.46	-0.36	0.85	1.91
Netcare Limited	1675	1650	1.52	4.23	6.62	5.81
Ninety One Limited	5258	5292	-0.64	-1.30	2.94	9.98
Old Mutual Limited	1659	1651	0.48	2.22	9.43	11.34
OUTsurance Group Limited	7385	7550	-2.19	-2.06	4.93	3.06
Pan African Resource plc	3841	3774	1.78	13.81	27.74	42.63
Primary Health Prop PLC	2300	2339	-1.67	-1.33	3.60	5.94
Pepkor Holdings Ltd	2622	2666	-1.65	0.50	-1.24	-0.87
Quilter Plc	4115	4066	1.21	1.60	-2.05	1.48
Redefine Properties Ltd	688	692	-0.58	0.73	8.86	14.67
Remgro Ltd	19201	19420	-1.13	1.49	5.85	5.73
Reinet Investments S.C.A	55300	55687	-0.69	-0.36	-2.94	-4.66
Shaftesbury Capital plc	3252	3199	1.66	-0.28	5.04	0.62
Santam Limited	43574	44114	-1.22	-2.61	3.41	1.94
Sasol Limited	13679	14268	-4.13	6.55	16.88	28.80
The Spar Group Ltd	6697	7448	-10.08	-26.48	-27.42	-29.87
Sirius Real Estate Ltd	2370	2371	-0.04	3.67	8.22	9.22
Sibanye Stillwater Ltd	6615	6345	4.26	3.41	-14.96	9.34
Tiger Brands Ltd	33578	34040	-1.36	0.10	-1.74	-8.30
The Foschini Group Limited	8271	8377	-1.27	0.68	-3.87	-1.48
Truworths Int Ltd	5869	5859	0.17	4.43	-2.77	3.09
Woolworths Holdings Ltd	5370	5443	-1.34	-0.56	-9.32	-4.11

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4066	4023	1.07	0.92	0.69	9.21
Altron Limited A	2150	2132	0.84	1.51	11.11	8.09
AECI Limited	10353	10102	2.48	-1.30	7.19	15.91
Alexander Forbes Grp Hldgs	818	816	0.25	2.25	-3.20	4.87
Afrimat Limited	3700	3711	-0.30	-4.84	-12.36	-10.13
Astral Foods Ltd	27947	27825	0.44	0.32	2.87	4.79
Attacq Limited	1795	1822	-1.48	0.28	7.10	10.12
Blu Label Unlimited	1027	917	12.00	3.63	5.55	-2.56
Burstone Group Limited	992	1014	-2.17	-0.50	7.01	8.53
Coronation Fund Mngrs Ld	4972	5026	-1.07	-2.72	-2.13	6.33
DRD Gold Ltd	5922	5860	1.06	7.79	-2.53	13.10
Datatec Ltd	7588	7600	-0.16	-1.80	-4.11	-4.01
Emira Property Fund Ltd	1354	1360	-0.44	0.59	2.11	-0.37
Equites Prop Fund Ltd	1845	1870	-1.34	-1.91	-1.34	0.54
Famous Brands Ltd	5480	5571	-1.63	-3.86	-1.28	2.47
Fortress Real Est Inv B	2593	2614	-0.80	-1.41	8.27	8.49
Fairvest Limited B	736	732	0.55	2.51	10.68	2.51
Grindrod Ltd	1815	1840	-1.36	-3.15	2.37	6.76
Hosken Cons Inv Ltd	15756	15707	0.31	-0.35	-0.79	1.00
Hudaco Industries Ltd	20944	22400	-6.50	1.09	4.98	2.17
Hyprop Inv Ltd	6285	6321	-0.57	0.59	9.30	10.22
ASP ISOTOPES INC.	8673	8460	2.52	-1.56	-32.88	-11.05
Italtile Ltd	930	930	0.00	2.20	-8.82	2.76
JSE Ltd	16330	16480	-0.91	3.35	10.71	13.85
KAP Limited	238	235	1.28	4.85	3.03	23.96
Lighthouse Properties plc	869	878	-1.03	2.24	1.64	2.84
Montauk Renewables Inc	2407	2435	-1.15	-12.76	-0.62	-17.00
MAS P.L.C	2114	2128	-0.66	-1.08	-4.77	-6.42
Motus Holdings Ltd	12600	13175	-4.36	-4.11	-5.11	3.34
Oceana Group Ltd	5351	5325	0.49	-0.91	-12.28	-4.00
Omnia Holdings Ltd	8896	8968	-0.80	1.23	4.25	12.89
Pick n Pay Stores Ltd	1960	1973	-0.66	-4.62	-20.33	-21.29
Premier Group Limited	18703	18770	-0.36	2.11	2.89	11.55
PPC Limited	636	637	-0.16	0.47	6.00	13.77
Raubex Group Ltd	5623	5538	1.53	3.65	14.66	26.19
RCL Foods Limited	899	881	2.04	-1.96	-9.38	-10.99
Resilient REIT Limited	8679	8760	-0.92	-0.45	6.46	8.49
Reunert Ltd	6559	6567	-0.12	1.93	4.58	5.25
SA Corp Real Estate Ltd	396	393	0.76	1.80	11.55	10.00
Sappi Ltd	1671	1711	-2.34	0.24	-25.23	-31.93
Super Group Ltd	1694	1709	-0.88	1.99	-5.89	-10.42
Supermarket Income REIT	1901	1893	0.42	2.26	4.45	3.32
Stor-Age Prop REIT Ltd	1820	1835	-0.82	0.00	2.71	1.51
Southern Sun LTD	1071	1062	0.85	-0.09	3.18	4.59
Sun International Ltd	4250	4224	0.62	-2.30	2.88	9.96
Thungela Resources Ltd	11000	11000	0.00	2.78	2.90	14.58
Telkom SA SOC Ltd	6325	6128	3.21	1.22	4.65	7.19
Tsogo Sun Limited	725	740	-2.03	1.40	-10.38	3.57
Vukile Property Fund Ltd	2537	2540	-0.12	-0.94	1.08	1.48
We Buy Cars Hlds Ltd	4270	4315	-1.04	-0.61	-19.21	-10.73
Wilson Bayly Hlm-Ovc Ltd	20698	20500	0.97	8.83	19.88	23.87

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



**10-YEAR BOND YIELDS | SELECTED ITEMS** (Basis Point Change)

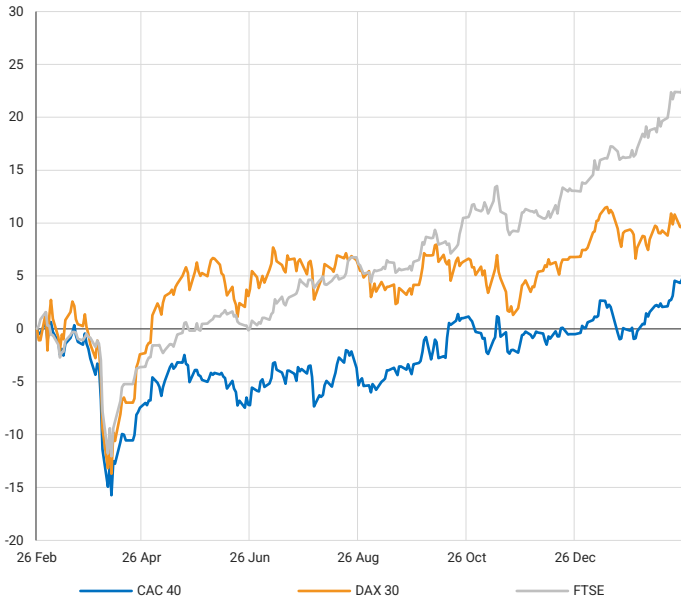
REGION	YIELD	1D	1M	1Y
United States	4.04%	1	-18	-25
United Kingdom	4.32%	1	-19	-19
Germany	2.71%	0	-20	25
Japan	2.15%	8	-9	80
South African 10Y	7.81%	-14	-31	-263

**GLOBAL INTEREST RATES**

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

## EUROPEAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

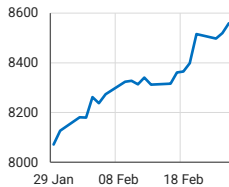
### SELECTED HEADLINES AND THEMES

European equities reached record levels, with the STOXX 600 rising 0.7% to 633.47, supported by strength in financials following HSBC's lending target upgrade and easing concerns around AI disruption. The FTSE 100 gained 1.18% to 10,806.41, driven by miners and banks, while the FTSE 250 rose 0.5%. UK inflation expectations declined, indicating improving price stability. However, German consumer sentiment weakened unexpectedly, highlighting continued pressure on household demand amid geopolitical and policy uncertainty.

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DAX 30	25175.94	24986.25	0.76	-0.40	1.11	2.80
Eurostoxx 50	6176.10	6123.40	0.86	1.58	3.75	6.64
FTSE	10806.41	10680.59	1.18	1.13	6.54	8.81

#### CAC 40

Last 20 Sessions



#### DAX 30

Last 20 Sessions



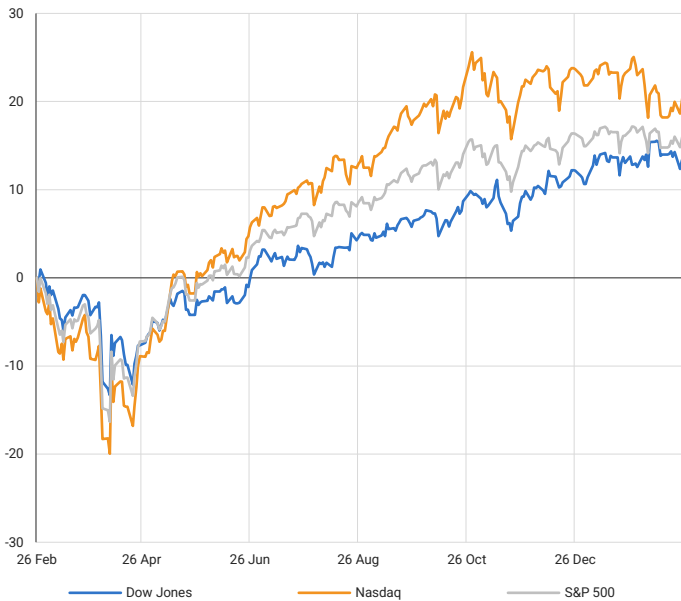
#### FTSE

Last 20 Sessions



## AMERICA INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

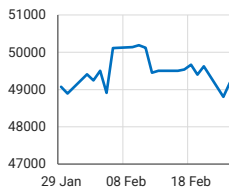
### SELECTED HEADLINES AND THEMES

US equities advanced, extending a tech-led rally as investor focus shifted towards the long-term benefits of AI. The Nasdaq outperformed, supported by semiconductor strength, while the S&P 500 and Dow Jones reached two-week highs. Nvidia's earnings beat reinforced confidence in AI-driven infrastructure demand. Market breadth remained positive, with advancing stocks outnumbering decliners and new highs across major indices signalling underlying momentum. However, lighter trading volumes suggest a degree of caution despite improving sentiment.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49482.15	49174.50	0.63	-0.36	0.78	2.95
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US VIX	17.93	19.55	-8.29	-8.61	11.44	19.93

#### DOW JONES

Last 20 Sessions



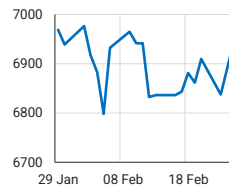
#### NASDAQ

Last 20 Sessions



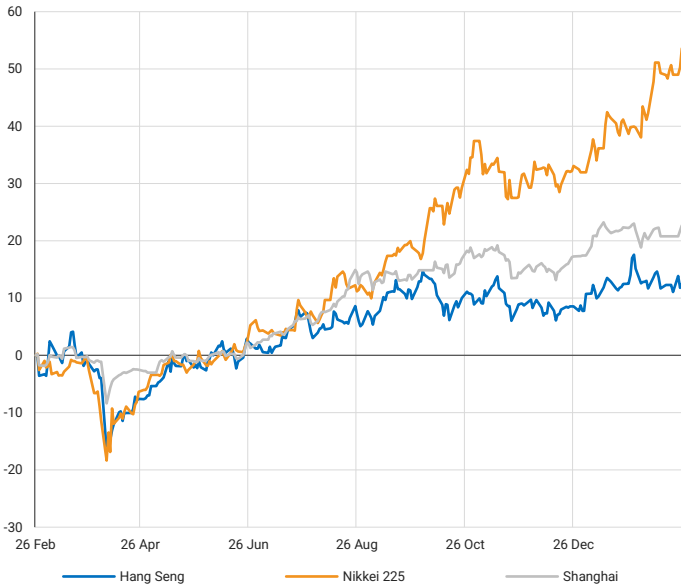
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded higher, with Japan's Nikkei 225 reaching another record, supported by domestic policy momentum and gains in global technology stocks. In South Korea, the central bank held rates at 2.50% and signalled an extended pause, supported by stable inflation and export resilience, while enhancing forward guidance transparency. Corporate performance was mixed, with Qantas reporting record earnings but declining sharply on weaker international profitability. Broader sentiment remains supported by technology demand, although external risks persist.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26765.72	26590.32	0.66	0.22	0.06	4.43
Nikkei 225	58583.12	57321.09	2.20	2.52	8.80	16.38
Shanghai	4147.23	4117.41	0.72	1.60	0.27	4.49

#### HANG SENG

Last 20 Sessions



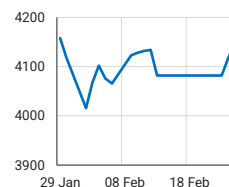
#### NIKKEI

Last 20 Sessions

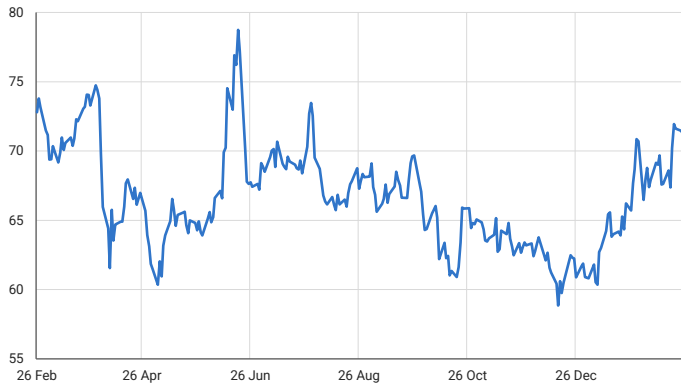


#### SHANGHAI

Last 20 Sessions



**BRENT CRUDE**  
One-year (Rolling)



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Oil prices remained near seven-month highs, supported by geopolitical tensions linked to U.S.-Iran negotiations and potential supply disruptions. Gains were tempered by rising U.S. inventories and expectations of increased OPEC+ output ahead of peak demand. Saudi Arabia's plans to boost production highlight efforts to stabilise supply. Gold prices edged higher, supported by a weaker dollar and sustained safe-haven demand amid ongoing geopolitical and trade policy uncertainty.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	71.07	0.01	71.06	-0.28	1.20	16.66
Gold	5192.69	0.53	5165.22	0.42	3.78	19.61
Palladium	1792.05	-0.32	1797.88	0.53	3.83	10.03
Platinum	2297.49	0.41	2288.18	5.08	10.06	11.43
Silver	89.37	0.17	89.22	2.39	15.57	24.63

**GOLD**  
One-year (Rolling)



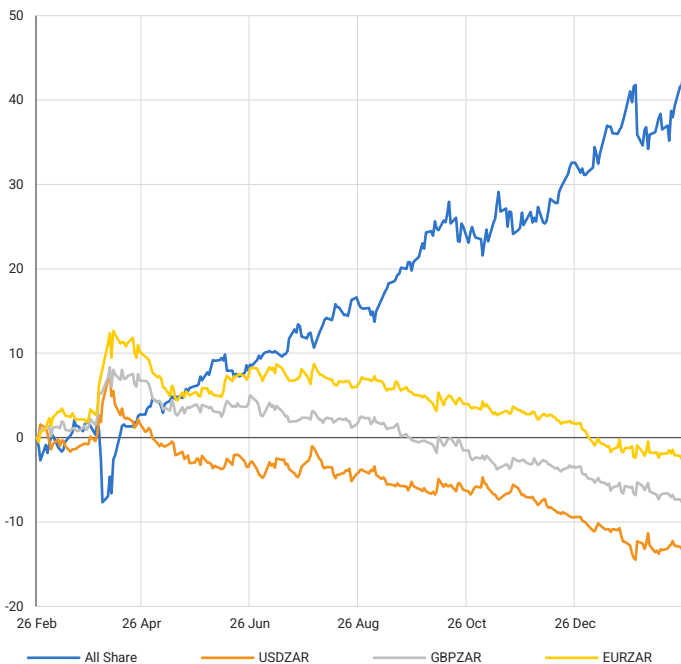
CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	15.8502	0.01	15.8485	-0.80	-1.36	-4.33
GBPZAR	21.4894	0.00	21.4885	-0.26	-0.89	-3.65
EURZAR	18.7307	0.07	18.7180	-0.46	-1.12	-3.86
AUDZAR	11.2979	0.09	11.2881	0.11	-0.24	2.12
EURUSD	1.1817	0.06	1.1810	0.32	0.23	0.54
USDJPY	155.95	-0.27	156.37	0.30	1.00	-0.19
GBPUSD	1.3558	-0.01	1.3559	0.53	0.48	0.69

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Currency markets reflected a softer dollar trend, with the rand strengthening following South Africa's national budget, indicating improved fiscal clarity. Sterling firmed against both the dollar and euro, supported by interest rate differentials. The dollar index eased to 97.592 as improved risk appetite, driven by Nvidia's results, weighed on the greenback. However, uncertainty around U.S. tariff policy continues to underpin a cautious near-term outlook.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**  
One-year (Rolling)



**EURUSD**  
One-year (Rolling)



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